

# THE MINT MASTER

UTAH NUMISMATIC SOCIETY

## THE PRESIDENTS MESSAGE

Hello Everyone! Spring is in the air, a time of rebirth and renewal, when we emerge from winter doldrums. We focus on cleaning up the yard, putting in a garden, spring cleaning the home. What ever your needs are save sometime for "coining" as my wife would say it. We've got to have some fun, right?

What a fun time everyone had at last months club meeting. The "bourse" tables were full with every space taken. Thanks to everyone that brought items to sell. Members started wheeling and dealing a 1/2 hour before the meeting started and they had a hard time stopping for greetings and announcements. There were some great bargains and a few unique items offered. I saw lots of money changing hands and some of it was mine. I can't wait for the next club bourse this fall.

As of this writing gold broke thru \$1500 an ounce and silver is over \$45 an ounce. Are they going to keep going up or at lease hold at these levels? No one really knows for sure but there seems to be a great deal of demand at the coin dealers of individuals wanting to buy and sell. I know I'm having a hard time deciding if I should cash in the silver that I've accumulated over the years. There stills seems to be many investors and collectors who want to accumulate more gold and silver than ever as they feel confident the price will continue up. I think for now I'm going to hold onto what I've got.

See you at club meeting. May 10<sup>th</sup>

Tom Davis

*Thought for the month: "Man does not live by words alone, despite the fact that sometimes he has to eat them." -Adlai Stevenson*

### VOLUME 57, ISSUE 5

Meeting May 10th  
7:00 PM  
—Location—  
Columbus Comm. Ctr.  
2531 S. 400 E.  
Salt Lake City

### MAY 2011

Greetings - Tom Davis

Mini Exhibit - Ron Swain  
News & Views - Bruce Griggs  
Coin Quiz - Larry Kimura  
Spotlight - Bruce Griggs

## MAY'S PROGRAM

**This month is the UNS birthday. We will hear from past UNS Presidents and anyone who wishes to tell a story from the early days of the club. There will also be birthday cake for all so make sure you attend.**

**Also, bring your medal designs to be voted upon for our next UNS medal. Who knows, possibly you will be selected and take your place next to the mint engravers for designing coins!**



# **CLUB SCHEDULE FOR 2011**

## **MAY**

**UNS BIRTHDAY  
PAST PRESIDENT  
SPEAKER**

## **JUNE**

**YOUTH PROGRAM**

## **JULY**

**PICNIC**

## **AUGUST**

**LEGAL ISSUES**

## **SEPTEMBER**

**WINNING DISPLAYS  
BY DAVID LARSON**

## **OCTOBER**

**AUCTION**

## **NOVEMBER**

**BOURSE**

**ELECTIONS**

## **DECEMBER**

**CHRISTMAS  
DINNER**

## **JANUARY 2012**

**UNS AUCTION  
SWEARING IN  
OFFICERS**

## **FEATURE ARTICLE**

### **Bidding At Auction**

Are you intimidated by coin actions? Do you think that only wealthy or big time collectors bid and acquire coins through auctions? Major auction are a great way to locate that scarce coin you are looking for, and most of the time you can acquire that coin at a fair price. I say most of the time, yes, you can pay way too much if you let yourself get caught up in the auction frenzy, but you can also sometimes find a bargain. Most of the time you will pay a fair market price, if you follow a few simple rules. The key to not paying too much is to do your homework. Look closely at the coin, determine what you think it's worth, and then set your personal limit. Second, determine that if your limit is reached do you want to bid an additional increment, or stretch? Either way, if you fail in your attempt, don't worry, another example will come to market soon. Third remember to calculate the buyers fee

(usually 15%) which will be added to your winning bid. One important thing to be aware of is just how fast item move at auction. As an auctioneer with Heritage I called many auction including the ANA, FUN, Long Beach and others, and in all cases lots moved at the rate of 100-120 per hour, sometimes as many as 180 lots were hammered in an hour. This means the average time for each lot is under 30 seconds. A friend of mine returned from his first auction hoping to win 12-15 lots that he was interested in. He had the means to easily pay top dollar for everything but did not win a single lot. He exclaimed "Doug, I never had a chance, it went so fast I didn't even have time to think!" As I said, you must do your homework and know what you can bid or stretch with virtually not time to think or contemplate during the auction. Next, how do you bid? This is very easy and all

CONTINUED ON BACK PAGE

## COIN(S) OF THE MONTH

### *1801 / 1802 / 1803 PROOF DOLLARS*



The proof 1801, 1802 and 1803 bust dollars are linked to the 1804 dollar. It is still conjecture as to exactly when they were struck. The only agreement is that they were struck after 1831. It is unknown if they were struck circa 1834 along with the 1804 originals, some feel that the 'midnight minters,' circa 1858-60, were responsible and finally there is debate if they were struck in the 1873-76 time frame. Interestingly the 01, 02, and 03 dollars are far rarer than the 1804 with no more than four of each date known. Several are true gems with fully proof surfaces, and a wonder to behold. They rarely come to market, and although many collectors are aware of them, most have never seen an actual example. Generally, proof coinage was not executed by the U.S. mint until 1817, and even then, some issues would be called 'specimen' until years later when true proofs were created by the U.S. mint.



### THE CAR ON THE BACK OF AN OLD \$10 BILL

### IDENTIFY THIS COIN

The “gold discs”  
Similar to coins,  
were minted by  
the Philadelphia  
Mint in the  
1940’s for  
Aramco Oil to  
pay royalties to  
Saudi Arabia.

=====

THE COIN TO  
IDENTIFY THIS  
MONTH IS SHOWN  
BELOW.

THIS COIN WAS  
RECENTLY IN THE  
NEWS. WHAT IS  
IT AND WHY IS IT  
SIGNIFICANT?



## CURRENCY QUIZ

- When did the U.S. Treasury first print paper money?  
A. 1776 B. 1792  
C. 1837 D. 1836
- What is U.S. paper money made of?  
A. 50% Linen; 50% Wood Fiber B. 75% Cotton; 25% Linen  
C. 75% Cotton; 25% Silk D. 75% Linen; 25% Rag
- About what percentage of bills printed every year are one-dollar bills?  
A. 10% B. 25%  
C. 50% D. 75%
- What make of car is pictured on the back of the old ten-dollar bill?  
A. Model A Ford B. Model T Ford  
C. Packard D. A made up car
- What denomination has the shortest lifespan?  
A. \$1 B. \$5  
C. \$10 D. \$20

**Answers to last month's questions. 1) 1837 2) No Cents' Nickel 3) 17 4) In God We Trust 5) 1937 Roanoke Half**

## DID YOU KNOW?

There is a Zachary Taylor dollar coin dated 2010! Zachary Taylor dollars were the last dollar produced in 2009 and as such all of them are dated 2009, after all the dollar coins are produced in only one year. Or are they? There is a Taylor dollar which exists with a 2010 date. So, we have these dollars minted for two years, not just one. Check your Red Book. Wait, my Red Book definitely doesn't indicate anything about this. Well don't worry, your eyes are not deceiving you, however there does exist a Taylor dollar with a 2010 date! It was discovered in a roll of 2010-D Native American dollars. Apparently what happened was that a Taylor dollar from 2009 somehow got separated from its counterparts and slipped into the run of 2010 Native American dollars. It is the practice of the mint to begin striking the coinage for the following year in December but they are very careful not to release any pre-dated coins until their due date. What probably happened was that the Taylor dollar got mixed in with these Native dollars in the middle step of preparation and went thru the edge lettering process which would have been normal for 2010 Native dollars. Thus we now have a 2010 Taylor dollar. So far there has only been a single example reported and its value could be quite high. Possibly you should check your Taylor dollars or Native dollars for 2010 in case additional examples escaped the mint. New and strange things continue to happen on a somewhat regular basis.

Doug Nyholm



# COUNTERFEIT CORNER

## 1900 LAFAYETTE DOLLAR

Struck copies



GENUINE



### Pick Up Point

**Mushy  
Appearance**

Frequency Encountered  
Becoming more prevalent

Identification Difficulty  
Difficult

Value  
Moderate

Until recently this coin was not a major target for counterfeiters but they have since been seen as very high quality struck examples that are very deceptive. Some fakes have even been observed in second tier slabs. Counterfeits can be identified by mushy features when compared to genuine coins, noted areas are the letters and sprig under the horse. If possible check for depressions and repeating marks on several specimens if available.

## Chinese Counterfeits

I recently attended a seminar regarding the present status of law enforcement and Chinese counterfeit coins. This was given in Rosemont II at the Central States Numismatic Convention. There were original Chinese dies and coins on display including an 1879-CC Morgan Dollar in a real PCGS slab. The quality of counterfeits originating from China are improving virtually every day and the discussion raised some significant worries. There was a test which several attendees participated in where a dozen Morgan dollars that included only one genuine coin were presented and they were tasked with identifying the only the genuine coin. Results varied however there was no consensus among the testers.

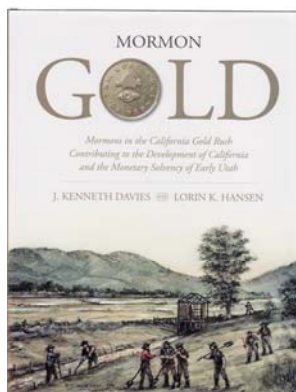
As far as the law enforcement response to these Chinese coins, it may be changing. The presenter is presently working with the Secret Service educating their agents on the problem. Just last month a shipment of over 350 Seated dollars was seized at O'Hare International Airport. The intended recipient complained that he had EBAY customers waiting and wanted the coins released. At this time it was reported that the Secret Service may be stepping up their efforts to quell the distribution by attacking the U.S. distributors, not the single coin purchasers. It was stated that the Chinese factories are most interested in expanding their distributor network. Hopefully there is light at the end of the tunnel here in the U.S. As you know Canada has halted the sale of these coins by EBAY in their country. We can only hope this continues and the flood of Chinese counterfeit coins can be abated. It was stated that their factories are producing up to 3 million coins per month.

Finally, now with the price of silver hovering near \$50 an ounce we can expect counterfeit problems with bullion too. Examples of 100oz Englehard bars are appearing composed of base metal with a heavy plating of silver. A U.S. silver eagle was also on display which was a very good copy. Even common date silver dimes and quarters are being seen. Quantities of 90% silver are being salted with these. At over \$8 per silver quarter a few of these per bag can bring the thief a significant windfall. Be careful.

Doug Nyholm

## BOOK REVIEW

### MORMON GOLD



Author—J. Kenneth Davies  
& Lorin K. Hansen

Price—\$39.00 Currently on  
sale (hardcover & softcover  
versions available)

Availability—Granitmountainpublishing.com

This is the second edition of the book “Mormon Gold, The Story of California’s Mormon Argonauts” which was written in 1984 by J. Kenneth Davies. Lorin Hansen has taken this work a giant step further with the second edition. It consists of 435 pages, published with hundreds of fantastic black and white pictures, maps, and illustrations from the gold rush era. I purchased the hardcover edition which presently is on sale for the same price at the softcover. If you have any interest in the California gold rush and the significant Mormon connection, this book is for you. There is a wealth of information on the subject as well as many biographies and the history of many who took part, not only in the discovery of gold, but in every aspect of the gold rush. This book brings together information which is not to be found anywhere else in a single comprehensive book. I highly recommend adding a copy to your library.

Doug Nyholm

## YOUNG NUMISMATIST’S CORNER

### THE MECHANICS OF THE COIN GRADING PROCESS

THE PROCESS OF EVALUATING AND GRADING COINS OR ANY COLLECTIBLES, FOR THAT MATTER, REQUIRES THAT WE FOLLOW SOME BASIC GUIDELINES. FIRST, WE NEED TO MAKE SURE WE HAVE ENOUGH CLEAN AND UNCLUTTERED SPACE TO COMFORTABLY AND SAFELY WORK WITH THE ITEMS WE WILL BE EVALUATING AND GRADING. THE MORE ITEMS YOU’LL BE WORKING WITH, THE MORE SPACE YOU’LL NEED. THE SURFACE ON WHICH COINS WILL BE PLACED DURING THE EVALUATION PROCESS SHOULD MINIMIZE THE POSSIBILITY OF DAMAGE TO THE COIN’S SURFACES. A SOFT CLOTH MAT OR PAD MAY BE REQUIRED. AVOID HANDLING COINS WITH YOUR BARE HANDS, BUT IF YOU MUST, THEN ONLY HOLD OR TOUCH THE EDGE OF THE COIN. MAKE SURE YOUR HANDS ARE CLEAN AND CLEAN COTTON GLOVES ARE PREFERRED. AVOID BREATHING ON THE COIN(S). GOOD LIGHTING IS A MUST. DIFFERENT LIGHTING SOURCES HAVE DIFFERENT CHARACTERISTICS AND TOO MUCH BRILLIANCE CAN AMPLIFY OR OBSCURE SURFACE CONDITIONS. MANY PEOPLE PREFER INCANDESCENT LIGHTING AND LIGHT EMITTING DIODES (LEDs) ARE GAINING IN POPULARITY. AT SOME POINT DURING THE GRADING PROCESS, WHAT IS SEEN WITH THE UNAIDED EYE OFTEN HAS TO BE SUPPLEMENTED WITH MAGNIFICATION. A 5X OR 10X MAGNIFYING GLASS CAN BE VERY HELPFUL AND SOMETIMES A 20X OR 30X LOUPE TYPE MAGNIFIER MAY BE NEEDED. REMEMBER, THE SMALLER THE DIAMETER OF THE MAGNIFIER GLASS, THE SMALLER THE VIEWABLE AREA OF THE COIN’S SURFACE. WITH THESE GUIDELINES IN MIND, IT’S TIME TO TAKE A LOOK AT EVALUATING A COIN FROM PICTURES AS OFTEN SEEN ON EBAY OR IN A CATALOG. THE EVALUATION OF A COIN FOR GRADING PURPOSES NORMALLY BEGINS WITH AN UNAIDED VISUAL INSPECTION OF THE COIN’S SURFACES, ALL THREE, FOR WEAR, MARKS, ABRASIONS, DINGS, SCRATCHES, REPAIRS, EVIDENCE OF IMPROPER CLEANING, ETC. AND GENERAL OVERALL CONDITION. THIS ROUTINELY INVOLVES VIEWING THE SURFACES AT 90 DEGREES AND AT VARYING ANGLES.

**CONTINUED ON THE BACK PAGE**

**PHIL CLARK**

## PRIZES OF THE MONTH

### **Promptness-**

1964-D Kennedy Half

### **Membership-**

1921-S Morgan Dollar

### **Junior-**

1965 NZ Mint Set

### **2- Mini Fantasy Gold Replicas (.875g)**

1881-O Morgan Dollar

2002 Europa Silver One Euro

2005-P Adams Silver Dollar

1953-B \$5 Silver Certificate

1865 Three Cent Nickel

2009 US Clad Quarters Set

1883 Liberty V Nickel

'2007 NGC MS65 P & D

Washington Dollars'

'50 Dalasis Gambia

Foreign Note'

1941 P, D & S Mercury Dimes

1985 UK Mint Set

1972 US Mint Set

### **"BUY OF THE MONTH"**

Several mid grade PCGS  
slabbed nickels and dimes for  
great prices. One per date per  
person, first come first served.

### [UNS Birthday Gifts for All](#)

It's the clubs birthday, and as  
we have done in the past,  
everyone gets a birthday  
gift!!! We will be drawing for  
some great 1951 Silver Coins,  
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miss out on a free silver coin!!!

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If you are looking to sell you collection please give us a call! We also trade  
and sell coins. We love to help our customers with coins they need, so if  
you have a want list we would be happy to help you out. We've been in  
the coin business for 45 years.

## UNS Officers & Board Members

### 2011 Officers & Board

Tom Davis — President

Bruce Griggs — Vice Pres

Robie Cagle — Sec.

Eldon Farnsworth — Treas.

Don Swain — Medals

David Larsen — Curator

??? — Library

Doug Nyholm — Newslet.

Bob Campbell — Bourse

### 2011 BOARD

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for questions via my Email.



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We buy Sell or Trade Gold, Silver and Platinum. Check us out, you  
will be pleased you did.



# UTAH NUMISMATIC SOCIETY

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P.O. BOX 65054  
SALT LAKE CITY  
UTAH 84165

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MINTMASTER EDITOR

E-MAIL

DOUGLAS.NYHOLM@  
COMCAST.NET

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YOUR INPUT,  
SUGGESTIONS, AND  
WRITTEN ARTICLES  
ARE ALWAYS  
APPRECIATED.



**We are still looking for donations for the Junior Numismatist prize drawing next month, and for the little kids saw dust hunt in July. If you have anything please bring it to this months meeting.**

## MEMBERSHIP APPLICATION

APPLICATION FOR MEMBERSHIP / UTAH NUMISMATIC SOCIETY

NAME(S) OF APPLICANT(S)

\_\_\_\_\_

ADDRESS: \_\_\_\_\_

PHONE NUMBER: \_\_\_\_\_

E-MAIL ADDRESS: \_\_\_\_\_

HOW WOULD YOU LIKE TO RECEIVE THE NEWSLETTER?

☐ EMAIL / PREFERRED ☐ POSTAL MAIL

SPONOR: \_\_\_\_\_

WHEN & WHERE WE MEET  
SECOND TUESDAY OF EACH MONTH AT 7:00 PM  
COLUMBUS COMMUNITY CENTER  
2531 SOUTH 400 EAST / SALT LAKE CITY, UT 84115

ANNUAL DUES:

☐ FAMILY \$25 ☐ ADULT (18 AND OLDER) \$15 ☐ JUNIOR \$5

## ANNOUNCEMENTS / NEWS

### SALT LAKE COIN and TOKEN SHOW JUNE 24 & 25 - 2011



Salt Lake Community College's  
Larry H. Miller Center  
9750 South 300 West, Sandy, Utah

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ADMISSION: \$3.00 - \$5.00 Family - \$1.00 OFF with card

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Hours:

FRIDAY-SATURDAY—10 A.M. to 7:00 P.M.

FEATURING: COINS, MEDALS, TOKENS, PAPER MONEY  
AND HAND HELD COLLECTIBLES



Information  
801-467-8636

## COIN GRADING (Continued)

This allows the evaluator to take full advantage of the reflective characteristics of the surfaces under the existing lighting conditions. Areas of potential concern can then be viewed under magnification to determine whether or not there is a problem or issue that needs to be considered. Comparing the results of your evaluation against the baselines established for the coin evaluated, you can assign a technical or academic grade. Sounds simple doesn't it? Well it is, if you're a dealer or professional grader looking at hundreds of coins a day. However, if you're the average collector, you'll probably want to keep your reference material handy and may even want to assemble a graded reference set. Now let's grade an 1895-S Morgan dollar.



**ANSWER NEXT MONTH.** SPEAKING OF NEXT MONTH, **JUNE 14TH** IS WHEN WE WILL HOST OUR YOUTH PROGRAM. SO MARK YOUR CALENDARS NOW AND PLAN ON BRINGING A YOUTH FRIEND WITH YOU. GUARANTEE THE YOUTH WILL HAVE FUN AND LEAVE WITH MORE THAN THEY CAME WITH.  
PHIL CLARK

## THE BACK PAGE BIDDING AT AUCTION CONTINUED

auction houses make this process simple with multiple options. You can bid in person, by FAX, by mail, on-line, or by phone. The best chance of winning is in person or by phone, both ways allow you to participate in real time. Even if you want to bid on only a single lot you can contact the auction house, ask them to call you during the live auction and bid thru their phone rep. Just remember to be by your phone when your lot come up. Some auctions go into the wee hours of the morning. The on-line option works almost as well as it also operates in real-time but possible glitches can occur due to bandwidth or your adeptness at placing your bids. Something like placing a bid on EBAY at the last second without sniping software. It usually works quite well. Finally you may mail or FAX in your bid prior to the auction. Just remember to check the deadline and realize that your bid cannot be raised during the live auction unless you use one of the other means previously discussed. One additional way to place your bid is via an agent who will represent you at the live auction. The agent will usually charge you a small percentage on all lots won. Don't be intimidated. Acquiring coins at auction can be fun and rewarding. Rare coins not generally available at your local dealer may be found and acquired at auction and you may never have to leave the comfort of your home. There is no cost unless you win and all the coins available can be viewed in detail on the internet. Good luck bidding at auction. On the other side selling your collection at auction can be financially rewarding too. The advantages are really twofold. First, you will have your collection displayed and described in the best possible manner. Second, your collection will be placed upon the maximum number of eyes to potentially bid on your collection. When selling, these two items, presentation, and the largest audience are of paramount importance. Additional things to consider are sellers commission, this is always negotiable and reserves, if any. Reserves are always discouraged by the auction house, no matter how its worded, and coins usually do garner higher dollar amounts if no reserve is present, but.... It is a nerve-wracking decision and a fine line which only the consignor can decide.

DOUG NYHOLM